

**PX 15**

1 UNITED STATES DISTRICT COURT

2 SOUTHERN DISTRICT OF NEW YORK

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4 SECURITIES AND EXCHANGE )  
5 COMMISSION, )  
6 Plaintiff, ) Case No.:  
7 v. ) 20-Civ-10832 (AT) (SN)  
8 RIPPLE LABS, INC., BRADLEY )  
9 GARLINGHOUSE, and CHRISTIAN )  
LARSEN, )  
Defendants. )  
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\*\*CONFIDENTIAL\*\*

VIDEOTAPED DEPOSITION OF

ASHEESH BIRLA

Wednesday, June 23, 2021

Reported by:  
BRIDGET LOMBARDOZZI,  
CSR, RMR, CRR, CLR  
Job No. 210623BLO

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Videotaped deposition of ASHEESH BIRLA taken on  
of Plaintiff, held at the offices of Debevoise &  
n, 919 Third Avenue, New York, New York,  
ing at 9:21 a.m. and ending at 6:49 p.m., on  
ay, June 23, 2021, before Bridget Lombardozzi,  
R, CRR, CLR, and Notary Public of the States  
York and New Jersey, pursuant to notice.

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15 ALSO PRESENT:

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17 [REDACTED] Ripple

18 ERIC NOLAN, Videographer  
Shereck Video Service

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11	Exhibit AB-5 Printout of Slack messages	56
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12	from April 2015	
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13	RPLI_SEC 0302577-79	
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15	Exhibit AB-6 String of e-mails dated	130
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5 Exhibit AB-37	6 7/23/19 E-mail from Birla to product managers RPLI_SEC 0200714-17	7 177
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1 - - -

2 9:21 a.m.

3 June 23, 2021

4 - - -

5 THE VIDEOGRAPHER: Good morning.

6 Today is Wednesday, June 23rd. The time

7 on the video monitor is now 9:21 a.m.

8 We're here in New York City for the video

9 deposition of Miss -- Mr. Asheesh Birla.

10 Please note that all microphones are

11 sensitive, pick up whispering, private

12 conversations and cell phone interference.

13 We ask you to please turn off all cell

14 phones, place them away from the

15 microphones as they can interfere with

16 deposition audio and video recording.

17 Audio and video recording will need to

18 take place unless all parties agree to go

19 off the video record.

20 This is Media Unit Number 1 of

21 today's recorded video deposition of

22 Mr. Asheesh Birla taken in the matter of

23 SEC, Securities and Exchange Commission,

24 versus Ripple -- Ripple Labs, Inc., et

25 al., filed in the U.S. District, Southern

1 District of New York Court with the case  
2 index file docket number of  
3 20-civ-10832 (AT) (SN) .

4 Today's deposition is being  
5 recorded at the law firm of -- offices of  
6 Debevoise Plimpton at 919 Third Avenue,  
7 New York, New York.

8 I'm your videographer today,  
9 Eric Nolan, with Sheretz Video. And  
10 today's Madam Court Reporter is  
11 Ms. Bridget Lombardozzi with Gradillas  
12 Court Reporters.

13 Please neat -- note that neither  
14 myself nor Ms. Court Reporter Lombardozzi  
15 are related to any party in this action  
16 or financially interested in the  
17 financial outcome of this case.

18 At this time we typically have  
19 all counsel present in the room and  
20 anyone attending remotely please enter  
21 their appearance, but per previous  
22 agreement and stipulation, all  
23 appearances will be provided via the  
24 written record provided by the court  
25 reporter.

1                   At this time we'd ask the court  
2                   reporter to please swear in the witness,  
3                   after which we may proceed.

4                   We are now on the video record.

5                   A S H E E S H    B I R L A,  
6                   having been duly sworn, was examined and  
7                   testified as follows:

8                   THE WITNESS: Yes.

9                   THE REPORTER: Thank you.

10                  You may proceed.

11                  MS. ZORNBERG: Sir, did you note  
12                  the time for the record?

13                  THE VIDEOGRAPHER: Yes. The time  
14                  on the video monitor is now 9:24 a.m.

15                  MS. ZORNBERG: Thank you.

16                  DIRECT-EXAMINATION

17                  BY MR. HANAUER:

18                  Q. Sir, can you please state and spell your  
19                  name for the record?

20                  A. My name is Asheesh Birla. First name  
21                  Asheesh, A-S-H-E-E-S-H, last name Birla,  
22                  B-I-R-L-A.

23                  Q. Good morning, Mr. Birla. My name is Ben  
24                  Hanauer. I represent the SEC, which is the  
25                  plaintiff in this lawsuit.

1                   Is there any reason that you cannot give  
2 accurate deposition testimony today?

3                   A.    No.

4                   Q.    How many preparation sessions did you  
5 have for today's deposition?

6                   A.    I don't know for certain, but around  
7 four -- four to five.

8                   Q.    And if you had to estimate the total  
9 amount of time you spent preparing for today's  
10 deposition, what amount of time would that be?

11                  A.    Ten -- ten to twenty hours around.

12                  Q.    In total?

13                  A.    In total.

14                  Q.    And you provided testimony to the SEC in  
15 the investigation that preceded this lawsuit?

16                  A.    Yes, that is correct.

17                  Q.    And that testimony was on or around  
18 December 5th, 2019?

19                  A.    Yes, I believe so.

20                  Q.    Have you been deposed or provided  
21 testimony in a legal proceeding since then?

22                  A.    No.

23                  Q.    And besides your testimony and your  
24 deposition today and when I briefly introduced  
25 myself to you in the elevator this morning, have

1 you communicated with anyone at the SEC, its  
2 Commissioners or its staff?

3 A. No.

4 MS. ZORNBERG: Mr. Hanauer, if I  
5 could just put on the record a stipulation  
6 at this point for the parties. We've  
7 agreed, as in prior depositions, that an  
8 objection to a question by any one of the  
9 defense counsel or by Mr. Birla's  
10 individual counsel here today will suffice  
11 to preserve the objection for all  
12 defend -- defendants in the action.

13 Also, I just would note for the  
14 record our request to designate the  
15 transcript as confidential.

16 MR. HANAUER: Thank you. And  
17 agreed to your stipulation.

18 MS. ZORNBERG: Thank you.

19 BY MR. HANAUER:

20 Q. And, Mr. Birla -- am I saying your name  
21 right?

22 A. Yes.

23 Q. Okay. Thank you.

24 Mr. Birla, do you understand that one of  
25 the issues in this lawsuit is whether XRP is a

1 security and subject to SEC jurisdiction?

2 A. Yes.

3 Q. Are you aware of anyone affiliated with  
4 the SEC communicating to Ripple that XRP is not a  
5 security?

6 A. Not to my knowledge.

7 Q. And if I refer to "Ripple," I'm  
8 referring to Ripple Labs, Inc.

9 Do you understand that?

10 A. Yes, I do.

11 Q. You started at Ripple in September of  
12 2013?

13 A. Yes.

14 Q. Are you one of Ripple's longest-tenured  
15 employees?

16 A. Yes, I am.

17 Q. And what is your current title?

18 A. General manager of RippleNet.

19 Q. And how long have you held that title?

20 A. Around -- around ten months, I believe.

21 Q. And what are your current  
22 responsibilities?

23 A. Current -- my current responsibilities  
24 include product management, sales, something  
25 called customer success, which is the delivery of

1 the product and integration into our customers and  
2 partners. And then -- yeah, those are my main  
3 responsibilities.

4 Q. And what was your title before you  
5 became the general manager of RippleNet?

6 A. For a brief time, my title was -- can  
7 you -- just prior to general manager of RippleNet  
8 or --

9 Q. Yeah. You told me that ten months ago  
10 you got a new title and I'm asking you what your  
11 title was before it changed to the current one.

12 A. Right before it was changed to general  
13 manager of RippleNet, my title was vice president  
14 of product and corporate development.

15 Q. And did you have different  
16 responsibilities in that role than you do  
17 currently?

18 A. Yes, I did.

19 Q. Could you tell us about that, please?

20 A. I managed product management. And  
21 product management is a function that worked with  
22 customers, identified customer problems, and then  
23 developed software applications to solve those  
24 customer problems with a product team and a  
25 engineering team.

1                   Engineering team does not report into  
2 the product function, but you -- you influence,  
3 help organize and prioritize different feature  
4 sets for product development.

5                   Corporate development in that role was  
6 helping identify investments that Ripple could  
7 make to help further the -- the product and  
8 RippleNet as a whole.

9                   Q. And -- and when you just described about  
10 managing investments, that's a responsibility you  
11 had prior to your job change ten months ago or  
12 that's a responsibility you have now?

13                  A. That's not a responsibility I have now.  
14 I had it for a brief period prior to becoming  
15 general manager.

16                  Q. And so maybe this is a -- a good way to  
17 try this.

18                  Can you tell us how your job  
19 responsibilities have changed since you provided  
20 testimony to the SEC in December 2019?

21                  A. I don't exactly remember the dates of  
22 the new title, but for -- I believe at the time  
23 that I provided testimony, I was a senior vice  
24 president of product and pretty much managed the  
25 product -- product function.

1                   Then after I believe I gave testimony, I  
2                   don't know the exact timing, but maybe six months  
3                   after, the corporate development function was  
4                   added for a brief period.

5 And then I believe the -- the timing was  
6 around August of 2020-ish, I was -- my role  
7 changed. Corporate development was -- moved on to  
8 another part of the organization. And I then  
9 became the general manager of RippleNet.

10 Q. Who do you currently report to?

11 A. I report to Brad Garlinghouse.

12 Q. And Mr. Garlinghouse is Ripple's CEO?

13 A. That is correct.

14 Q. And how long have you reported directly  
15 to Mr. Garlinghouse?

16                   A.    More than -- I believe more than five  
17                    years.

18 Q. And who did you report to before  
19 Mr. Garlinghouse?

20 A. Can you repeat the question, please?

21 MR. HANAUER: Can you please read  
22 back the question?

23 (Whereupon, the record was read  
24 back.)

25 A. I reported to Chris Larsen.

1 Q. And at the time you reported to

2 Mr. Larsen, was he Ripple's CEO?

3 A. Yes, I believe so.

4 Q. Do you consider yourself to be a Ripple  
5 senior executive?

6 A. Yes.

7 Q. And how long have you considered  
8 yourself to be a senior Ripple executive?

9 A. During most of my tenure at Ripple.

10 Q. Since 2015?

11 A. Since 2015.

12 Q. Are you a Ripple board member?

13 A. I am not a Ripple board member.

14 Q. Do you regularly -- regularly attend  
15 Ripple board meetings?

16 A. I -- I attend a portion of the board  
17 meeting on a regular basis.

18 Q. And what portion is that?

19 A. The product -- the product development  
20 portion of the board -- board meeting.

21 Q. So you basically come into the board  
22 meeting, give a presentation about the -- the  
23 function that you manage, and then you leave?

24 MR. HECKER: Objection to form.

25 You can answer.

1           A. I may stay for a few other slides and  
2 during a natural break, you know, I'll -- I'll  
3 depart. But most of the time that I'm there, I'm  
4 there to serve the purpose to inform the board  
5 about product development.

6           Q. Have you attended portions of Ripple  
7 board meetings where financial matters are  
8 discussed?

9                           MS. ZORNBERG: Object to form.

10                        You can answer.

11           A. If there's not a natural break, there  
12 may be a few slides that I stick around for, but  
13 we tend to -- to avoid disruptions in the board  
14 and people shuffling in and out, I usually leave  
15 at a natural break. Sometimes that natural break  
16 comes after the financial section; sometimes it  
17 comes before the financial section.

18           Q. Are you a Ripple shareholder?

19           A. Yes, I am.

20           Q. Since when?

21           A. I don't know the exact dates. It's --  
22 it's likely one year after I started at Ripple.

23           Q. So like 2014/2015?

24           A. That's -- I believe that to be correct.

25           Q. And how much Ripple shares do you own?

1           A. I don't -- I don't recall the exact  
2 amount, but there's been some, you know, splits in  
3 the shares and so forth since I was provided my  
4 grant. So I'm not really sure the exact amount,  
5 but it's somewhere -- somewhere between [REDACTED]  
6 [REDACTED] shares.

7           Q. And have you received Ripple shares  
8 since the first initial grant you received?

9           A. Yes, I believe so.

10          Q. Can you tell us about the instances  
11 where you received Ripple shares?

12          A. Just for background, shares are usually  
13 on a [REDACTED] year vest. And with a lot of Silicon  
14 Valley companies and tech companies, you're  
15 provided what is known as a refresh grant before  
16 your [REDACTED] years are -- are up. I believe I  
17 received at least one refresh grant somewhere  
18 around 2017. I believe that was my first refresh  
19 grant.

20          Q. Have you received a refresh grant since  
21 then?

22          A. I don't know for certain, but I don't  
23 believe so.

24          Q. And have you ever received Ripple stock  
25 options?

1           A. Well, to be clear, the initial  
2 allocation and the refresh grant are stock  
3 options.

4           Q. And for either of those grants, have you  
5 exercised the options and purchased Ripple shares?

6           A. I have -- yes, I have purchased -- I've  
7 exercised the option.

8           Q. Both times? Both grants?

9           A. That's not -- the mechanics of  
10 exercising options do not depend on, like, the  
11 grants, but I've -- I have exercised a number of  
12 my options that I've -- I've received.

13           Q. What is your understanding of how much  
14 your Ripple stock is currently worth?

15           A. I don't -- I don't track the Ripple  
16 stock very closely. It's -- it's -- I've heard of  
17 ranges between [REDACTED] and [REDACTED] per share.

18           Q. Is Ripple publicly traded?

19           A. No, Ripple is not publicly traded.

20           Q. So is it accurate that one of the roles  
21 you've -- is it accurate that one of the roles  
22 you've held at Ripple is managing the development  
23 of Ripple's products?

24           A. Yes, that is correct.

25           Q. And you have also acted as a spokesman

1 or a spokesperson for Ripple?

2 MR. HECKER: Objection to form.

3 You can answer.

4 A. I -- I didn't have a formal title as  
5 spokesperson, but I -- I spoke to press and other  
6 media as part of my role.

7 Q. And that's something you've done since  
8 you started at Ripple?

9 MR. HECKER: Objection to form.

10 You can answer.

11 A. I -- I don't remember when I started  
12 providing input into media, but it wasn't -- I  
13 don't believe it was when I started.

14 Q. By 2015 were you making public  
15 announcements about Ripple's products?

16 MR. HECKER: Objection to form.

17 A. Around 2015 I believe I started to talk  
18 a little bit about not only, you know, Ripple  
19 products but cryptocurrencies and blockchain  
20 technology. I don't know of exact timing, but  
21 somewhere around 2015 seems right.

22 Q. And since 2015 you've been providing  
23 interviews to the media on behalf of Ripple?

24 A. I don't -- I don't know if it's  
25 around -- somewhere around 2015 I've -- I believe

1 I was providing interviews on behalf of Ripple.

2 Q. I do not want to get into the specifics  
3 of any communications you've had with an attorney,  
4 but have you received guidance from attorneys  
5 about how to talk about Ripple and XRP when  
6 speaking to the media?

7 MR. HECKER: I'm going to object  
8 and instruct the witness that -- that  
9 question I think you can answer just yes  
10 or no and then see if he has a follow-up  
11 question.

12 And the question, if you  
13 rephrase it, is just around the topic?  
14 Whether he had discussions with counsel  
15 about the topic of speaking to the media?

16 MR. HANAUER: Guidance from  
17 attorneys about how to talk about Ripple  
18 and XRP when speaking to the media.

19 MR. HECKER: And you're -- you're  
20 expressly asking him about whether he's  
21 had discussions with counsel about that  
22 topic?

23 MR. HANAUER: Correct.

24 MR. HECKER: Okay. So that's  
25 just a yes or a no answer to that

1 question.

2 A. No.

3 Q. You've received guidance from  
4 nonattorneys about how to talk about Ripple and  
5 XRP when acting as a Ripple spokesperson?

6 MR. HECKER: Objection to form.

7 A. Can you repeat the question, please?

8 (Whereupon, the record was read back.)

9 MS. ZORNBERG: Object to form.

10 A. From my recollection, I -- I'm provided  
11 a -- a brief prior to some media engagements that  
12 go -- go through bullet points of how to describe  
13 Ripple products and the problems they solve for --  
14 for customers.

15 Q. And that briefing you -- you just  
16 described, you've received that from nonattorney  
17 personnel at Ripple?

18 A. Yes, I believe so.

19 Q. And you've also received similar  
20 guidance from the [REDACTED] public relations firm?

21 MS. ZORNBERG: Object to form.

22 A. At Ripple we use a -- a tool called  
23 Google Docs and it's unclear if -- I'm not certain  
24 if -- if [REDACTED] provided input into that document  
25 or that was, you know, mostly provided by our

1 Ripple communications team.

2 Q. Do you understand that [REDACTED] has  
3 provided public relations guidance to Ripple and  
4 its employees?

5 A. Yes, I understand that.

6 Q. One of the issues you received guidance  
7 on from nonattorneys is about talking about XRP  
8 not being a security subject to regulation by the  
9 SEC?

10 MR. HECKER: Objection to form;  
11 foundation.

12 A. Yes, I believe so.

13 Q. When did you start receiving guidance  
14 about how to talk about Ripple and XRP as they  
15 relate to the SEC?

16 MR. HECKER: Objection to form.

17 A. Well, on -- on the Ripple side, I  
18 don't -- I don't remember receiving, you know,  
19 guidance on -- on -- on the SEC matter. I don't  
20 exactly remember the -- the dates. Perhaps 18  
21 months ago? I'm not a -- I'm not a hundred  
22 percent clear on the dates.

23 (Whereupon, exhibit is presented and  
24 marked SEC Birla Exhibit AB-25 for  
25 identification.)

1 BY MR. HANAUER:

2 Q. Mr. Birla, I am passing you a document  
3 that's been marked as Exhibit AB-25 beginning with  
4 the Bates number that ends in 173.

5 Is Exhibit 25 an e-mail you received  
6 from Ms. [REDACTED] on --

7 UNIDENTIFIED SPEAKER: This  
8 meeting is being recorded.

9 Q. Mr. Birla, is Exhibit 25 an e-mail you  
10 received from [REDACTED] on December 7th, 2017,  
11 and its attachment?

12 A. I believe so, yes.

13 Q. And who is [REDACTED]?

14 A. [REDACTED] was the former vice  
15 president of People. "People" is a term that  
16 encompasses the human resource function.

17 Q. And do you see how Ms. [REDACTED] writes  
18 "Hi, all. Thank you for volunteering to deliver  
19 the Ripple pitch"?

20 A. I see that, yes.

21 Q. What is your understanding of the  
22 "Ripple pitch" that Ms. [REDACTED] is referring to?

23 A. I don't know.

24 Q. Do you see how the attachment to the  
25 e-mail in Exhibit AB-25 is a document titled

1 "General Media Training FAQ"?

2 A. Yes, I see that.

3 Q. And this general meeting training FAQ is  
4 a document for Ripple spokespersons to con --  
5 consult before speaking with the media?

6 MS. ZORNBERG: Object to form.

7 And do you want to give him time to read  
8 the document? You haven't even laid a  
9 foundation as to his familiarity with it.

10 MS. GRESSEL: Also, can the  
11 exhibit be sent to the remote attendees?

12 THE REPORTER: I -- I can't hear  
13 you.

14 MS. GRESSEL: I was just asking  
15 if the exhibit could be sent to the remote  
16 attendees.

17 MR. TENREIRO: Nicole, this is  
18 Jorge. If you can hear me, can you send  
19 it to the e-mail I provided to, I think,  
20 Mr. Marcus?

21 MS. FORBES: I already did.

22 MR. TENREIRO: So, Anna, she did.

23 D.J. Marcus.

24 MR. MARCUS: I just received it.

25 Thank you.

1 MR. TENREIRO: Thank you, Nicole.

2 BY MR. HANAUER:

3 Q. And, sir, I don't think you need to  
4 review -- read every word of the -- the document  
5 to answer my question, but certainly take as much  
6 time as -- as you're comfortable with.

7 MR. HECKER: Yeah, I object to  
8 the predicate. If you're going to point  
9 him to something in particular, then, you  
10 know, he can familiarize himself  
11 generally. But if you're just going to  
12 ask him to look at it, he should look at  
13 it unless he's familiar with it.

14 MR. HANAUER: Madam Court  
15 Reporter, can you please read back the  
16 question before the objections were  
17 lodged?

18 MR. HECKER: I assume you don't  
19 mean the last question. You mean the one  
20 before that.

21 MR. HANAUER: Before the  
22 objections were lodged.

23 (Whereupon, the record was read  
24 back.)

25 MR. HECKER: Objection to form;

1 foundation.

2 BY MR. HANAUER:

3 Q. You can answer the question.

4 A. So is the question is this a general  
5 media training document?

6 Q. The question is, is this document  
7 something that Ripple spokespersons were supposed  
8 to consult before speaking with the media?

9 MR. HECKER: Objection to form;

10 foundation.

11 A. I believe so.

12 Q. And this general media training FAQ is  
13 an example of the guidance you received about how  
14 to talk about Ripple and XRP?

15 MS. ZORNBERG: Objection; lack of  
16 foundation.

17 A. We received different kinds of  
18 bulletins. I'm not familiar with this bulletin,  
19 but, yeah, we received, you know, different kinds  
20 of bulletins and backgrounds for media  
21 engagements.

22 (Whereupon, exhibit is presented and  
23 marked SEC Birla Exhibit AB-30 for  
24 identification.)

25 MR. TENREIRO: Nicole, Exhibit

1 30.

2 MR. HANAUER: I just passed to  
3 Mr. Birla a document marked -- an exhibit  
4 marked AB-30 beginning with the Bates  
5 number ending in 9284.

6 BY MR. HANAUER:

7 Q. And, Mr. Birla, is Exhibit AB-30 an  
8 e-mail you received from [REDACTED] on August  
9 20th, 2018, as well as the attachment to the  
10 e-mail?

11 A. Yes, I believe so.

12 Q. And who is [REDACTED]?

13 A. I believe [REDACTED] was an  
14 employee at [REDACTED]

15 Q. And Ms. [REDACTED] is sending you briefing  
16 material in advance of an interview you did for  
17 [REDACTED]

18 A. Yes, I believe so.

19 Q. And I would like to refer you to the  
20 first page of the attachment, the one ending in  
21 Bates number 9285. And I'd like to refer you to  
22 the third bullet point from the bottom where the  
23 document says "I saw your interview with [REDACTED]  
24 [REDACTED], where he suggests XRP is a security."

25 Do you see that?

1 A. I -- I do see that.

2 Q. And could you please just read to  
3 yourself that bullet point and the next three  
4 bullet points?

5 (Pause)

6 Q. What you just read is an example of  
7 guidance you received about talking about XRP in a  
8 way that suggests it is not a security, correct?

9 MS. ZORNBERG: Object to form.

10 A. Can you repeat the question, please?

11 (Whereupon, the record was read back.)

12 A. Yes, I believe that is true.

13 MR. TENREIRO: Thirty-two,

14 Nicole.

15 (Whereupon, exhibit is presented and  
16 marked SEC Birla Exhibit AB-32 for  
17 identification.)

18 BY MR. HANAUER:

19 Q. Mr. Birla, I just passed you a document  
20 marked Exhibit AB-32 which starts with the Bates  
21 number 10 -- ending in 1034.

22 MR. HECKER: Do the remote  
23 participants have it?

24 MR. TENREIRO: I'm sure it's on  
25 its way.

1 MS. DEARBORN: Not yet.

2 BY MR. HANAUER:

3 Q. And, Mr. Birla, is Exhibit AB-32 an  
4 e-mail that was ending in a chain that was sent  
5 from Monica Long to [REDACTED] you and others on  
6 October 30th, 2018?

7 MR. HECKER: Objection to form.

8 A. Yes, I believe so.

9 Q. And who are [REDACTED] and Monica Long?

10 A. Monica Long is an employee at Ripple and  
11 [REDACTED] is an entrepreneur.

12 Q. Did [REDACTED] ever work at Ripple?

13 A. She was a -- at one point a board  
14 member.

15 Q. A Ripple board member?

16 A. A Ripple board member.

17 Q. Was she a Ripple board member in October  
18 2018?

19 A. I don't know for certain.

20 Q. And do you see how in the second e-mail  
21 from the top on Exhibit 32, [REDACTED] is asking  
22 Monica for a copy of some of Ms. Long's and your  
23 talking points?

24 A. I see that.

25 Q. And in response to [REDACTED] e-mail,

1 Ms. Long e-mails her back and includes the  
2 document attached to the e-mail in Exhibit 32?

3 A. Yes, that's correct.

4 Q. And that document begins on the page  
5 with the Bates number ending 1035? Do you see  
6 that it says " [REDACTED] ?

7 A. I see that.

8 Q. And are these briefing materials you  
9 received for an interview with the [REDACTED]

10 [REDACTED] ?

11 MR. HECKER: Objection to form;  
12 foundation.

13 A. I -- I don't believe these were -- are  
14 you asking if these were my -- my briefing  
15 materials for the [REDACTED] ?

16 Q. Correct.

17 A. I don't remember speaking at the [REDACTED]  
18 [REDACTED] conference.

19 Q. So [REDACTED] refers to this document as  
20 "Asheesh's talking points."

21 MR. HECKER: Objection to form.

22 Q. Do you know why she's doing that?

23 MR. HECKER: Objection to form.

24 Q. Or did you have an understanding of why  
25 she did that?

1 MR. HECKER: I'm sorry.

2 Objection to form.

3 A. I don't know why she's asking.

4 Q. Have you seen these talking points  
5 before?

6 A. I've seen some of these talking points,  
7 but this -- this document in particular does  
8 not -- I do not recall this document in  
9 particular.

10 Q. I'd like to refer you to the page of the  
11 talking points ending with Bates number 1037. And  
12 I'd like you to please read under the section "Hot  
13 Topics" and "Regulation."

14 (Pause)

15 Q. Do you see how it says "If pushed on  
16 commentating on whether or not XRP is a security:  
17 Ultimately, this will be up to the SEC to decide"?

18 A. I see that in the document, yes.

19 Q. And this is guidance that came from  
20 Ripple?

21 MR. HECKER: Objection to form.

22 MS. ZORNBERG: Objection; lack of  
23 foundation. He's already said he's not  
24 familiar with this document.

25 Q. You can answer the question.

1           A. I -- I see the area in the document that  
2 you're referring to, but I'm not familiar with  
3 this document. It does not look like this  
4 document was prepared for me.

5           Q. Was this a Ripple document?

6           A. I'm not -- I'm not sure who prepared the  
7 document, but it -- it appears to be a Ripple  
8 document.

9           Q. And did you understand in late 2018 that  
10 the SEC could decide that it considered XRP to be  
11 a security?

12           MR. HECKER: Objection to form.

13           A. Do you mind rephrasing the question?

14           Q. In late 2018, did you have the  
15 understanding that the SEC could ultimately decide  
16 that it considered XRP to be a security?

17           MR. HECKER: Same objection.

18           A. I don't recall what I viewed in 2018  
19 regarding SEC's viewpoint on whether XRP is a  
20 security or not.

21           Q. In 2018 were you aware that the SEC  
22 could decide to sue Ripple for violating the  
23 federal securities laws?

24           MR. HECKER: Same objection.

25           A. I was aware -- in 2018 I was aware of

1 the -- of a possibility, yes.

2 Q. Since you started at Ripple, you've been  
3 responsible for developing products that use XRP?

4 MR. HECKER: Sorry. Are we done?

5 We're done with this document?

6 MR. HANAUER: Yes. Thank you,  
7 Counsel.

8 A. Can you repeat the question, please?

9 (Whereupon, the record was read back.)

10 A. Since I started at Ripple, I've  
11 developed products at Ripple, some of which  
12 leverage XRP.

13 Q. So you were responsible for both  
14 developing products that use XRP and developing  
15 products that don't use XRP?

16 A. Yes, I believe that to be correct.

17 Q. And were those your main  
18 responsibilities from the time you started at  
19 Ripple?

20 A. Product management at an early stage  
21 company has a very vague and wide set of  
22 responsibilities, but developing products was a  
23 large part of those responsibilities.

24 Q. Is a product called ODL currently  
25 Ripple's primary product?

1           A.    ODL, which is known as -- it stands for  
2 On-Demand Liquidity, is one of Ripple's products,  
3 yes.

4           Q.    Would you consider it to be Ripple's  
5 primary product?

6           MR. HECKER:   Objection to form.

7           A.    I -- I don't believe it is the primary  
8 product.  It is one of many products that we offer  
9 in the industry.

10          Q.    Would you consider ODL to be one of  
11 Ripple's primary products?

12          A.    ODL is one of Ripple's important  
13 products, yes.

14          Q.    And ODL, when it was initially released,  
15 it was called xRapid?

16          A.    Over the years the precursor to ODL was  
17 called a number of different things at Ripple.  
18 One name was xRapid.  Other names were known as  
19 RPP.  That stands for Ripple -- Ripple Payment  
20 Protocol, I believe.  And then other names --  
21 Rainmaker was another name.  There've been several  
22 others that I -- I do not recall at this moment.

23          Q.    Why was ODL formerly called Rainmaker?

24            MR. HECKER:   Objection to form.

25          A.    It was an internal code name for the --

1 the product and I don't recall the origins of the  
2 name. This was early on at the company.

3 Q. Do you understand the term "Rainmaker"  
4 to refer to a person that brings in a lot of  
5 business or money for an organization?

6 A. I do not.

7 MR. HECKER: I'm sorry, the  
8 transcript says I do. Did you say I do or  
9 do not?

10 THE WITNESS: I do not understand  
11 that.

12 Q. So what do you understand the term to  
13 mean?

14 A. I don't understand what the term means.  
15 I didn't understand it in that context.

16 Q. So you have no understanding why the  
17 product was given that specific name?

18 A. It was not given that name externally.  
19 It was just an internal name on documents. A  
20 number of our products are given internal names  
21 that have origins from potentially an engineer or  
22 a product person that wrote something on a  
23 document and it stuck with -- with it on the  
24 document.

25 Q. You -- did you come up with the term

1 "Rainmaker"?

2 A. I don't believe so.

3 Q. Was xRapid the first product that Ripple  
4 sold for -- for commercial use that used XRP?

5 A. The mechanics of -- of the licensing  
6 model of -- you know, to my knowledge of xRapid  
7 are such that the product isn't -- isn't licensed.  
8 From my knowledge, the underlying framework known  
9 as RippleNet is the licensed product.

10 Q. Okay. So it's my understanding that  
11 xRapid would transfer one currency to another  
12 currency using XRP to facilitate that transfer.

13 Is that accurate?

14 A. The -- yeah, the -- the way the product  
15 works is that it facilitates the liquidity or the  
16 settlement portion from one currency to another by  
17 leveraging exchanges around the world.

18 Q. So in order for xRapid to work, it  
19 needed to use XRP as part of that system, correct?

20 A. That is correct.

21 Q. Was xRapid the first product that Ripple  
22 sold for commercial use that required XRP in order  
23 for it to work?

24 A. I believe that the actual product that  
25 was sold was a product known as RippleNet, which

1 is also known as xCurrent in a prior form. And  
2 the mechanics of then adding on xRapid or ODL, I  
3 don't believe that is a licensed product.

4 Q. Was xRapid the first product that Ripple  
5 sold for commercial use that involved XRP -- or  
6 that used XRP for transferring one currency to  
7 another?

8 MS. ZORNBERG: Objection; asked  
9 and answered.

10 You can answer.

11 A. It was the -- xRapid was the first  
12 service that was commercially deployed to  
13 customers of RippleNet.

14 Q. And was xRapid the first service that  
15 Ripple offered that required XRP in order for it  
16 to work?

17 MR. HECKER: Objection to form;  
18 asked and answered.

19 A. Well, there was, you know, the RPP  
20 product that I mentioned earlier. That leveraged  
21 XRP. There were early products known as the  
22 RippleCard that, you know, leveraged XRP. There  
23 was the ability to hold gold called XAU that  
24 leveraged the XRP ledger.

25 There was a product that we developed,

1 an open-source tool that we developed, known as  
2 Ripple Trade that leveraged XRP.

3 There were, you know, various SDKs --  
4 SDKs stand for software development kits -- that  
5 helped customers, partners, developers interface  
6 with the XRP ledger.

7 There was a product called Ripple  
8 Connect or -- Ripple Connect, Gateway D was  
9 another name for it, that helped partners and  
10 others issue digital assets on the -- sorry,  
11 digital assets, tokens. They're known as IOUs.  
12 IOU is a -- is a token form on the XRP ledger.  
13 And that -- yeah, and that product, to make it  
14 easier, was called Gateway D and then Ripple  
15 Connect after that.

16 Q. Did any of the products you just named  
17 require XRP in order to function properly?

18 A. Yes, I believe so.

19 Q. Which ones?

20 A. Gateway D. To create an account on the  
21 XRP ledger, you needed XRP to function. RPP  
22 leveraged the XRP ledger and I believe the  
23 decentralized exchange. The RippleCard -- again,  
24 the RippleCard was a credit card or -- actually, I  
25 don't know if it's a credit card or a debit card,